600 A. G. & W. I pf. 33½ 40
6100 Baldwin Loco. 90½ 90½ 90½
600 Balt & Ohio. 34½ 34%
100 Balt & Opf... 50 50
300 Barnsdall "B". 25½ 25½
200 Booth Fish... 5½ 5½
100 B R. T. etc... 5½ 5½
100 Buff. R. & Pitts 68 68
100 Buff. R. & Pitts 68 68
100 Buff. & Sus etfs 73 73
200 Burns Bros... 55½ 5½
300 Butte & Sup... 13½ 13½
300 Caddo C O & R. 15½ 15½
600 Cal Petrol pf... 74 74
500 Callahan Z& L. 6½ 6½
600 Callahan Z& L. 6½ 6½
600 Canadian Pac... 16½ 116% 116%

400 Consol Cigar . 53 1400 Consol Textile 20 ¼ 700 Continent Can. 58 2500 Contin Candy. 1¼ 1800 Corn Prod Ref 70 ¾ 1200 Coughly Steel 934

700 Continent Can. 58 58 56\\(^1\)250 Continent Can. 58 58 56\\(^1\)250 Contine Candy. 1\\(^1\)4

NEW YORK STOCK EXCHANGE QUOTATIONS.

SATURDAY, FEBRUARY 19, 1921.

57\\(\frac{4}{2}\) 57\\(\frac{5}{2}\) 53\\(\frac{4}{2}\) 53\\(\frac{4}{2}\) 53\\(\frac{4}{2}\) 167\\(\frac{4}{2}\) 158\\(\frac{4}{2}\) 138\\(\frac{4}{2}\) 25\\(\frac{4}{2}\) 25\\(\frac{4}{2}\) 27\\(\frac{4}{2}\) 18\\(\frac{4}{2}\) 18\\(\frac{4}2\) 18\\(\frac{4}2\) 18\\(\frac{4}2\) 18\\(\frac{4}2\) 18\\(\frac{4}2\) 18\\(\frac

12 9½ 11½ 57¾ 51½ 54½

614

66¼ 60½ 8½ 9 8% 9¼ 43% 42½

# Copper Securities

AND

Conditions which underlie the copper industry

earefully reviewed in a special circular, also containing brief analysis of leading copper stocks.

Sent free upon request.

# E. W. Wagner & Co.

Established 1887

33 NEW STREET, NEW YORK 208 SO. LA SALLE STREET, CHICAGO

# 8%

# **Cumulative Sinking** Fund Preferred Stock PRICE \$25 Per Share

Bonus 100% Common Stock Earnings-Over 5 times preferred divi-

Business-One of the most rapidly lines \_\_in country.

Circular No. RTH giving full details regarding this issue will be mailed on request.

# Farson, Son & Co.

115 Broadway, New York

## WOOLWORTH SEARS-ROEBUCK

these two high-class issues will be sent free on request.

RUSSEL 116 NASSAU ST., N. Y.

# STEEL

The Business Barometer timely analysis of present position of U. S. Steel marketwise and in relation

business conditions gen-erally included to cur-rent issue of "INVESTMENT SURVEY," our bi-weekly mar-ket letter, sent upon request

# Scott & Stump

SPECIALISTS IN ODD LOTS Stock Exchange Bldg. 40 Exchange Place
Philadelphia New York
Locust 6480-5 Broad 1331-3

Position of Equipment Stocks Pressed Steel Car Co. Haskell & Barker Car Co. Pure Oil's Splendid Record

Suggestions

R.C.MEGARGEE & CO.

# K Q

Danish Mun'p'18s, 1946 Gulf Oil Corp. 7s, 1933 Rep. of Chile 8s, 1941

KIELY & CO. 40 Wall Street. - NewYork Phone-John 6330

CONVENIENT BRANCH OFFICES
New York Slock Exchange Firms
STOCKS AND BONDS
BOUGHT FOR OASH OR ON
CONSERVATIVE MARGIN Crawford, Patton & Cannon

HOTEL ST. ANDREW, B'way at 72d Main Office, 61 Broadway. Wasserman Bros. 547 5TH AV., Cor. 45th. 240 4TH AV., Bet. 18th & 19th Sts. Main Office, 42 Broadway.

Munds, Rogers & Stackpole N. Y. Cotton Exchange Chicago Board of Trade Members 25 Broad St., New York, N. Y.

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New York

German Securities F. B. Warren & Co. 15 Maiden Lane, New York Tel. Cortlandt 7575

# FINANCIAL NEWS AND COMMENT

Day's sales

High. Low. Bid. | Ask. lin . | Sales

arket continued yesterday

ally unsettled price situation

aday, together with the sharp weak
friday's session. The explanation lay,
as before, in the apathy of the public
toward the share list, a situation which

ords a fertile field for speculative
vations for the decline. Moreover,
way that several industrial ap

g stocks melted down sup
un from quarters who toward possit

missio as before, in the apathy of the public toward the share list, a situation which affords a fertile field for speculative 53¼ 40½ operations for the decline. Moreover, 46½ 45½ the way that several industrial and shipping stocks melted down suggested liquidation from quarters where thought 1s turning toward possible dividend reductions or omissions altogether. Atlantic, Gulf and West Indies fell 5 points 14½ 35 net under dealings which showed an absence of support. American Woolen's 683 decline of more than 5 points denoted professional activity, which indirectly 87¼ 73½ professional activity, which indirectly had connection with the decidedly unfavorable statement of the Central Leather Company for 1920. Realizing 717% 59 d connection

avorable statement of the latter contraction of buying meant for the space at least producer in the movement of prices and contraction of buying meant for the space at least producer in the second half of 1920.

Utah Copper reacted abruptly without 1926. The space at least producer in the second half of 1920.

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Utah Copper reacted abruptly without 1926. The space are space at least producer in the second half of 1920.

weakness among some of the petroleum 11914 11414 stocks, notably Mexican Petroleum and allied issues. News despatches which allied issues. News despatches which 3212 stated that President Obregon appar- 75% stated that President Obregon apparently had turned away from the liberal polley toward American oil producers which was recently noted were sufficient to arouse selling pressure. But it was not clear in the local interpretations of the Mexican attitude toward drilling the Mexican attitude toward drilling that the situation had really constitute that the situation had really constituted to the situation operations that the situation had really changed in the last few days. The legal 301/2 omplications affecting petroleum grants and production privileges are too con-fusing for the lay mind to comprehend, 5944 and if the head of the Mexican Govern- 2178 and production privileges are too conment should act in a way to embarrass 66 ment should act in a way to embarrass 5 1
American organizations south of the 73½ 65
border it would be a reversion of his 107½ 73 previous leanings.

ling receding 2% cents to the pound.

The reactions of Friday and yesterday wiped out about all of the improvement 63% The foreign exchanges declined, sterwhich the London rate had recorded in the fore part of the week, and the same experience was shown by some of the other European rates. Chinese quotations fell half a cent to a full cent, rethe fore part of the week, and the same flecting another recession of silver to a 71% new low record at 33% d, in London. 62% flecting another recession of silver to a new low record at 33% d. in London

new low record at 33% d. in London

The story of weak, unsettled prices was

182% 1

1634

The story of cotton, the March option

1634

71% at 12.95 cents a pound. But wheat futures railed after early softness: this 26 market has been unusually sensitive to speculative influences of late, and 8044 it is more than possible that current 3754 exports, at a rate higher than a year ago, will have a bearing upon prices be-

The combined statement of the Federal Reserve system was made avaliable in New York at 3:30 o'clock yesterday, earlier than at any time in the past. Expectation in respect to increases of mole constraints. reserve were borne out, while heavy reduction of borrowings by member instithan \$50,000,000 in rediscounts and bill holdings. In consequence of the growth of \$10,800,000 in reserve, a recession of \$125,500,000 in net deposits and a deline of nearly \$13,000,000 in circulating Federal Reserve notes the ratio of cash to note and deposit liabilities advanced from 49.6 to 50.3 per cent. A year before the ratio was 7.6 per cent. lower. The New York Bank reported the unusual gain of \$25,500,000 in gold reerve, while bill holdings declined near of the week before. The reserves ratio advanced 2.3 per cent, on the week to ly \$41,000,000 compared with the total advanced 2.3 per cent, on the week to 41.7 per cent.

# FOREIGN EXCHANGE.

SA	TURDAY, FEBRUARY 19, 15	ing.	. Renew-	ı
	GREAT BRITAIN.		High. Low. als. Last,	ð
			February 14 7 7 1	å
rity.	Satur- Fri	SERVICE	February 15 I	i
8078	Sterling: day. day. Demand\$3.85% \$3.88%	Feb.11.	February 16 7 6 1	i
	Demand\$3.85% \$3.88%	\$3.88%	February 17 7	ı
	Cables 3.80% 5.80	3.89	February 18	
	Bank., 60 days. 3.82% 3.84%	3.84%	1921 9 Peb. 2 6 Jan. 10	
	Dank., 90 days. 3.80% 3.82%	3.82%	1921 9 Feb. 2 0 3mm 19	
	THE CONTINENT.		TIME LOANS.	
9.30	France, cents a franc:		Mixed collateral, 60 to 90 days 61/27	
	Domand 7.15 7.25	7.90	Mixed collateral, 4 to 6 months61907	
	Cables 7.16 7.26	7.22	Industrials, 60 to 90 days 7	å
9.30	Belgium, cents a franc:	12770	Industrials, 4 to 6 months 7	Į
	Demand 7.45 7.54	7.55	COMMERCIAL PAPER.	å
	Cables 7.46 7.56	7.56		į
9.30	Switzerland, cents a franc:		Best names, 3 to 6 months	ı
	Demand16.48 16.50	16.25	Other names, 3 to 6 months	i
na rana)	Cables16.52 16.55	16.30	DISCOUNT RATES, RESERVE BANK.	
9.30	Italy, cents a lirat		Commercial namer, 15 days, 7: 16 to 90	
	Demand 3.64 3.06	8.65%	Commercial paper, 15 days, 7; 16 to 90 days, 7. Liberty bonds and Victory notes,	i
06/606	Cables 3.65 3.68	3.00%	15 days, 6: 16 to 90 days, 6. Bankers' ac-	i
13,80	Germany, cents a mark:		ceptances, 15 to 90 days, 6.	d
	Demand 1.59 1.58	1.70	OPEN MARKET RATES.	ì
01.00	Cables 1.60 1.69 Sweden, cents a krone:	1.71		ð
u.su	Demand22.30 22.35	22.25	Prime eligible acceptances, on call, 6: re-	å
	Cables 22.35 22.40	22.30	discountable at Reserve Bank, 60 to 90 days,	
W 40	Norway, cents a krone;	22.00	61/60; non-members and private bankers.	
or company	Demand17.25 17.32	18:05	eligible, 60 to 90 days, 6%26%; non-eligible,	
	Demand 17.30 17.37	18.10	60 to 90 days, 8@7%.	
NI. 80	Denmark, cents a krone:	20120	CLEARING HOUSE STATEMENT.	
	Demand17.95 18.23	18.05	Clearing House exchanges, \$625,262,236;	
	Cables18.00 18.28	18.70	balance, \$68,400,100; Federal Reserve credit	
9.30	Greece, cents a drachma:		balance, \$50,225,036,	
	Demand 7.48 7.40	7.20	SILVER MARKETS.	
	Cables 7.52 7.45	7.80		
18.30	Spain, cents a peseta:	-24 22	Official bar silver in New York, domestic,	l
	Demand13.98 14.02	14.05	904c. an-ounce, unchanged; foreign, 57%c.,	
	Cables14.02 14.06	14.10	off %c.; London, 33%d., off %d.; Mexican	
10.20	Holland, cents a florin:	W4.69	dollar, 44%c., off %c.	
	Demand34.18 34.35 Cables34.25 34.40	34.85 84.40	The range of silver prices this year: Highest, Lowest,	
	Russia, cents a ruble;	61.40	London 4214d. Jan. 5 834d. Feb. 19	
01.40	100 rubles 46 .46	.50	New York 68%c. Jan. 6 57%c. Feb. 19	
	500 rubles 43 .43	4214	New 1018 057gc. Jan. 9 047gc. Feb. 19	
	190 14010011111 140 140	17979		

# 108.32 Shanghal, cents a tael; 90.00 | Demand | 68.00 | 68.25 | 68.00 | TS.00 Hongkong, cents a dollar; | Cables | 48.75 | 49.25 | 49.75 | Cables | 49.25 | 49.25 | 49.75 | Demand | 27.00 | 27.50 | Cables | 27.50 | 27.50 | Cables | 27.50 | 27.50 | Demand | 27.50 | 28.00 | Demand | 48.50 | 48.50 | 48.50 | Cables | 48.75 | 48.75 | 48.75 | Succeeds H. D. Hotchkiss in City

FAR EAST.

SOUTH AMERICA.

CANADA.

MONEY MARKET.

SATURDAY, FEBRUARY 19

CALL MONEY FOR WEEK

TREASURY CERTIFICATES.

High. Low. als. Last,

M. RELLOGG MADE DIRECTOR.

the Bourse to-day. Three per cent. rentes, 58 francs 40 centimes; exchange on London, 54 francs 20 centimes; five per cent. Ican, 83 francs 95 centimes; the dollar, 14 francs 4½ centimes.

# FINANCIAL NOTES.

tominick & Dominick and White, Weld & Co., as syndicate managers for the \$3,000,000 of De Laval Separator Company 10 year 8 per cent, notes, announce that that issue has been sold. The notes have been well distributed to investors through the East and the central West.

John W. Horner of Dillon, Read & Co. was recently elected a member of the board of governors of the Investment Bankers Association of America, succeeding O. B. Willoox, formerly of Bonbright & Co., who has retired from the banking business to take up the practice of law.

# CONSOLIDATED EXCHANGE.

Succeeds H. D. Hotchkiss in City

Investing Board.

Macintosh Keilorg has been elected a director of the City Investing Company.

In place of Supreme Court Juntice Henry D. Hotchkiss. That change, which consolidated Stock Exchange. Some of the company's entropy of the stockholders but the sixteen points and place of Supreme Court Juntice Henry D. Hotchkiss. That change, which consolidated Stock Exchange. Some of the stockholders but the sixteen points and the sixteen points are consolidated. Stock Exchange Some of the sixteen points and the sixteen points are consolidated by the sixteen points and the sixteen points are consolidated by the sixteen points and the sixteen points are consolidated by the sixteen points and the sixteen points and the sixteen points are consolidated by the sixteen points and the sixteen points and the sixteen points are consolidated by the sixteen points and the sixteen points are consolidated with the company in the company's and sixteen points are consolidated with the way in which is bead. The company's are consolidated with the way in which is bead and interest in the sixteen points are consolidated with the way in which is bead and the sixteen points are consolidated with the way in which is the sixteen points and the sixteen points are consolidated with the way in which is the sixteen points and the sixteen points are consolidated with the sixteen points and the sixteen points are consolidated with the sixteen points and the sixteen points are consolidated with the sixteen points and the sixteen points are consolidated with the sixteen points and the sixteen points are consolidated with the way in which are company's sixteholders and the sixteen points are consolidated with the sixteen Price changes were wide and irreg-

# EQUIPMENT TRUSTS.

(Quoted on a percentage basis.) Maturity.Rate. Bid.

# STOCK EXCHANGE NEWS.

| 1000 | Tob Products. | 54½ | 54½ | 54½ | 54½ | 300 | Transcon Oll... | 9 | 8 | 8% | 8% | 1500 | Union Oll ... | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ |

# Treasury certificates of indebtedness,

TREASURY CERTIFICATES,

| The Empire Trust Company has been appointed trustee of an issue of \$250,000 par value of \$250,000 par valu

# TOPICS OF WALL STREET.

The First Deputy Superintendent of Banks has sent a letter to the treasurers of the cities in this State announcing that the Banking Department is engaged

| 1921 | 1920 | 1910 | 1940 | 1941 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | mately \$25,000,000, although partly counted in the stock market, had effect of breaking the company's common and preferred shares sharply. Although it was generally known that the company would show a very large deficit for the year, the general estimates placed the figure between \$15,000,000 and \$20,000,000, and in only two or three cases were estimates as high as \$25,000,000. The common stock declined more than 2 points to 35½, railying later to 36, while the preferred broke to a low of \$1, off 4 points, of which loss it recovered only ¼ of a point. The tremendous write-offs of inventories of raw materials and finished products were responsible for the poor showing to a large extent, but with full knowlto a large extent, but with full knowledge of this and of the fact that those items have been reduced to their lowest possible figure, traders were inclined to take a pessimistic view of the leather situation.

# Oll Stocks Lower.

The news from Mexico yesterday norning to the effect that the Obregon contemplated action some contemplate a state the controversial Carranza decrees might be enforced again had the effect of unsettling the market for Mexican oil stocks. Coupled with this was the continued precipitate decline of Atlantic Gulf ares, which added to the irregularity in the oil list. Mexican Petroleum sold off 4 points to 156½, recovering a portion of the loss before the close and winding up the day at 158%. Houston Oil declined % to 70. Texas Company held well most of the day and closed unchanged at 43½. Royal Dutch, Shell Transport and Phillips Petroleum were all lower.

Copper Shares Heavy. gress there and intimations that the con

Continued stagnation in the copper in dustry and sales of the metal below 13 cents again were the chief factors in yesterday's heavy selling of the copper stocks. With respect to Utah Copper it was rumored about the Street that its directors at their next week's meeting plan to cut the dividend from \$1.50 to \$1 quarterly. In that cor \$1 quarterly. In that connection there was considerable selling of the stock as well as of that of Kennecott Copper Company, which owns a large block of Utah shares. Reports received by copper men from their properties are not encouraging and the real danger, it was said yesterday, is the possibility that the depression will continue to the point where it becomes necessary for some copper companies to break up, or at least disarrange their organizations, in which cases a revival of business would not be reflected in production and earnings for several months.

# Business and the Market

A digest of the present economic situation, with reference to the Labellance of readjustments in progress and probable benefits to be derived, is the leading article of the current issue of our Market Review.

# Attractive Bonds

# Anaconda Copper An analysis of this premier producer, really an industrial because of its diversified interests, is also contained in the Market Review, with interesting news and comment concerning

Elk Basin Anterican Can United Verde Extension Invincible Oil

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Manual of Sugar Companies Sent on request

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